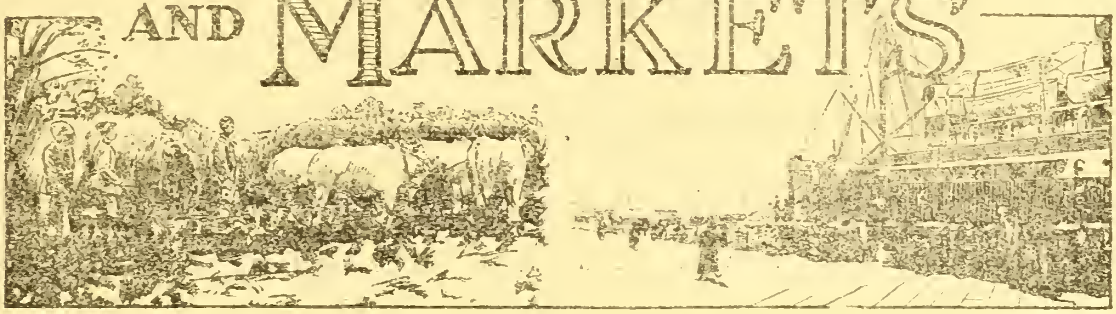
FOREIGN CROPS AND MARKETS



ISSUED WEEKLY BY
THE FOREIGN AGRICULTURAL SERVICE,
BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE
WASHINGTON, D.C.

Vol. 25 DECEMBER 27, 1932 No. 26

FEATURE ARTICLE

GERMANY LIBERALIZES BUTTER IMPORT CONTINGENTS

- - - - - - - - - - - - -

IN THIS ISSUE

- - - - - - - - - - - - -

LATE CABLES

- - - - -

Indian rice area 1932-33 estimated at 78,791,000 acres compared with the revised estimate for this time last year of 81,367,000 acres. (Director of Statistics, Calcutta, December 22.)

Indian cotton crop 1932-33 officially forecast at 3,542,000 bales of 478 pounds, an increase of only 141,000 bales or 4 per cent over the unusually small crop of 1931-32. The December 1 (third) estimate of cotton acreage is 20,779,000 acres about 7 per cent below last year's acreage. (Director of Statistics, Calcutta and International Institute of Agriculture, Rome, December 20).

The official estimate of the Indian cotton crop is considerably below previous indications, which pointed to more nearly average yields. Although port receipts and ginnings figures for the early part of the season do not give a reliable indication of the crop, it may be significant, nevertheless, that both ginnings and receipts are well in advance of those to comparable periods last year. The Indian cotton trade generally agrees that the 1932-33 cotton crop is (1) larger than last year from about 500,000 to 750,000 bales of 478 pounds but that the crop is considerably below and, (2) they anticipate a probable increased demand for American cotton due to the reported lower quality and quantity of the Indian long staple crop. (Bureau of Agricultural Economics, Washington, D.C. based on cable from Consul McDonough, Bombay, December 21 and other information).

- - - - - - -

C R O P A N D M A R K E T P R O S P E C T S

- - - - - - - -

Summary of recent bread grain information

Recent production estimates indicate only slight to moderate revisions from previous estimates though they have been generally in a downward direction. The provisional estimate for the 1932 wheat crop in Turkey is now placed at 69,812,000 bushels as compared with the Ottoman bank figure of 73,600,000 for this year and 110,400,000 bushels for 1931. European press reports are carrying a revised Spanish estimate of 169,000,000 bushels or a decrease of 3,500,000 from the last official estimate. The new figure has not yet been officially confirmed. The 1931-32 Argentine wheat has also been revised downward to 219,698,000 bushels from 225,924,000. The second estimate for Chile is reported at 21,793,000 bushels or about 5,000,000 under the first estimate and about the same as a year ago. The present estimate is below normal requirements. The total production in 42 countries which account for about 95 per cent of this world production exclusive of Russia and China is now placed at a little over 3,700,000,000 bushels or practically the same as the total production in the same countries last year. A table of the latest production and acreage figures for wheat and rye by countries will be included in next week's issue of Foreign Crops and Markets.

Winter crop conditions in Poland, Austria and most Danube countries except Bulgaria are reported generally satisfactory. Heavy rains in Italy and Spain around mid-December and earlier favorable growing weather have caused rank plant growth. Moisture deficiency continued in the important southern Russian regions while the northern regions are now covered with snow. Fall sowings in Germany are reported only .4 per cent above last year for winter wheat and .9 for rye. Harvesting conditions in Australia have been favorable in all of the states except South Australia, the International Institute reports. Slight damage from rust in some sections is noted.

World wheat shipments during the week ended December 17, increased slightly to about 11,400,000 bushels of which 6,500,000 were North American, 1,300,000 Argentine and nearly 2,700,000 Australian. The Argentine exportable surplus December 13, was officially reported at 17,104,000 bushels, a marked reduction from the November 26 estimate.

European market conditions

Continental markets were quiet with practically no change in prices during the week ended December 14, Mr. Steere radioed from Berlin. The Holland and Belgian markets were quiet, but prices improved slightly during the latter part of the week. Prices were maintained in France and farm offers were comparatively small due to expectations of relief measures. No change was reported in Austria and Czechoslovakia. In spite of heavy

CROP AND MARKET PROSPECTS, CONT'D

- - - - - - - -

government buying due to increased farm offers the German market remained weak. The spot price of domestic wheat at Berlin on December 14, was $1.23 compared with $1.21 a week earlier. Rye prices were $.93 and $.92 respectively.

Russian procurings on December 1 continued unsatisfactory, especially in Ukraine, North Caucasus and the Lower Volga region where about one-seventh of the harvested grain was unthreshed and damage by mice was reported.

Poland 1932 wheat crop poor.

On account of rust damage this year's wheat crop is Poland is light in test weight with a probable average of around 56 or 57 lbs. to the Winchester bushel reports Mr. J. H. Shollenberger, grain specialist in Europe for the Bureau of Agricultural Economics. The wheat produced in the northern and western sections of the country may average higher than this but in the central and eastern sections which are the principal areas of production and where the rust damage was the most severe the wheat will undoubtedly test lower. One sample obtained from Kielce, 40 miles south of Warsaw, consisted of very badly shrunken kernels and would test about 46 lbs. per bushel. Another one obtained from the same section but not quite so badly damaged by the rust would test about 52 lbs. None of the samples obtained in Poland were of full plumpness of kernel and the best would probably not test over 59 lbs.

The sections of the country visited were those parts from German, Silesia east to Warsaw, and north of Warsaw to East Prussia. In the northern portion of the country visited there was noticeable in some fields an appreciable percentage of dead wheat plants, apparently caused by some root disease. Rust damage was noticeable in many fields examined but had caused no serious damage.

Poland produces both winter and spring wheats. Most of the winter wheat produced is of the common white type whereas the spring wheats are of the red type. White winter wheats constitute the principal type of wheat grown and compare in texture and quality to United States wheats of the Soft White subclass. The red wheats, both winter and spring, are soft in texture and about equal to United States Red Winters and Red Springs in quality.

Danube Basin rye situation

Weather conditions in the Danube Basin during the month of November were favorable for the seeding of winter rye and it is now believed that the area sown for harvest in 1933 will be equal to the area sown in the fall of 1931, according to a report from Assistant Agricultural Commissioner Gibbs at Belgrade. The forecasted export from this year's crop

CROP AND MARKET PROSPECTS CONT'D

- - - - - - -

is below the usual exports for a crop of similar size and even below the early season pessimistic expectations. Rye production is officially reported at 69,795,000 bushels but at 66,138,000 by the Bureaus Belgrade office and which compares with last years production of 62,500,000 and an average outturn of 63,700,000 bushels.

The countries which normally import rye from the Danube Basin, Mr. Gibbs says, have had satisfactory crops this year and have not as yet been active buyers. This has tended to depress prices and to encourage the internal consumption of rye as a substitute for wheat. Such substituting was at first encouraged by governmental regulations but it has been found that the unfavorable economic condition and the price situation has resulted in a larger amount of substitution than that provided for by regulations the Bureaus Belgrade representatives point out.

- - - - - - -

FEED GRAINS

Demand for United States corn in Europe

Germany

For the first time in many years, United States corn prices at the end of October achieved parity in Germany with the two competing types, namely Danubian Galfox and Argentine River Plate corn according to a report from Consul John H. Bruins at Hamburg. United States No. 2 mixed and No. 2 yellow are recognized as having superior hog-fattening value per unit of weight over the other competing varieties, the Consul states, and market possibilities lie almost entirely upon the maintenance of price parity. An importation of 20,000,000 bushels of American corn with Germany in the present crop year ending July 31, 1933 is well within the realm of possibility provided price parity can be maintained. Total corn importations with Germany in the calendar year 1931 were 20,152,000 bushels and in 1930,25,642,000 bushels. Import transactions are still handled by the trade, with the official corn monopoly merely collecting a premium, the consul states.

The big possible corn outlet in Germany is for hog feeding. There is practically no domestic corn production in Germany. A limited amount of American corn will be needed as heretofore, for manufacture within Germany of corn products as corn flour, starch, syrup and meal, the report continues. Unless prices appeal to hog raisers, however, no worthwhile volume can be expected, the consul adds.

Prices of Rumanian corn have recently been weaker which has adversely affected the price parity. The lower Rumanian prices are reported due to an arrangement whereby German manufactured goods may be taken in part settlement for Rumanian corn shipments thus obviating exchange difficulties, Consul Bruins concludes.

C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

- - - - - - - -

United Kingdom

There is a decided preference in the London area and most other parts of England for Argentine corn, according to a report from Mr. J. H. Shollenberger, grain specialist in Europe for the Foreign Agricultural Service. United States corn is not popular except in northern England and Scotland. It has been reported by members of the trade that some purchases of American corn have recently been made by Liverpool merchants. Merchants at Hull usually prefer Argentine corn and it is the opinion of one important member of the trade there that after the first of the year sales of American corn might be made to Hull merchants.

The preference given to Argentine corn is due chiefly to the flinty character and smallness of its kernels. The latter makes it suitable for poultry feeding without cracking. Its lower moisture content and better keeping qualities are also other important points which appeal to the trade. Argentine corn is of the flint type whereas American corn is of the dent type. Several years ago the United Kingdom was a good market for United States corn, but the experience the trade has had in recent years with Argentine corn has been so favorable that it is not likely that United States corn can ever regain over a period of years as high a proportion of the trade as it formerly had, the report concludes.

Argentine corn situation

Though the official estimate of the corn exportable surplus on November 26 is generally believed too small it is markedly below a year ago according to information obtained from Agricultural Commissioner Ray, at Buenos Aires. Some of the old corn now in the country shows considerable damage from weevil and this kind of damage may increase from now on, the Commissioner notes, so that all of the old crop corn may not be exported. The estimate of corn supplies on November 26, was officially reported at only 23,900,000 bushels. The new crop is not available for shipment in volume until around mid-April.

Though weather and growing conditions have been generally favorable for corn (largely planted from late September to November) the unusual locust infestation in Argentina this year remains an important unknown factor. Many fields had to be replanted on account of damage from locusts in the hopping stage and when they reach the flying stage the area affected may be considerably extended. The quantity of metal barriers for protecting grain fields from locusts in the hopping stage is far from adequate Mr. Ray points out. A map of the locust infested area recently prepared by the Defence Agricola and forwarded by the Commissioner shows a noticeable extension of the zone particularly in southern Cordoba and northern Buenos Aires where eggs have been laid and the young locusts have hatched as compared with the map prepared a month earlier. This newly affected area is a very important part of the corn zone. No other official reports or estimates of possible damage by locust to the growing corn crop however have been released.

C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

- - - - - - - - - - - -

COTTON

Sudan cotton acreage reduced

The first estimate of the 1932-33 Anglo-Egyptian Sudan area under cotton, released by the Department of Agriculture and Forests, is placed at 330,322 acres, compared with the October 1931 estimate for 1931-32 of 367,214 acres and the final 1931-32 estimate of 335,858 acres, according to Cotton Specialist Norris at Cairo. Of this 276,907 acres are Sakellaridis and 33,415 American Upland varieties. Exports of raw cotton from Port Sudan, Anglo-Egyptian Sudan, for the nine months ending September 30, 1932 amounted to 155,000 bales of 478 pounds, as compared with 29,000 bales for nine months ending September 30, 1931. Egyptian Sakellaridis exports for nine months of 1932 amounted to 129,000 bales as compared with 22,000 bales for the first nine months of 1931. The American Upland exports for the first nine months of 1932 totaled 23,418 bales and 6,316 bales for the same period of 1931. The exports of scorto for corresponding periods amounted to 1,800 bales and 534 bales respectively. The principal countries to which the exports of cotton were consigned are Great Britain, British India and France.

European cotton demand fairly good

Demand for raw cotton especially American and Russian at Liverpool was reported improving during the week ending December 16, according to cabled advices. Prices of all descriptions on that date were up nearly half a cent over those of the previous week and were the best since late November. American middling was quoted at 7.25 cents a pound and Indian fully good broach at 6.68 cents. See Liverpool cotton price table page 873. Cotton mill and sales activity at Manchester were still rather limited but appeared somewhat improved. Spot demand was fair. The Havre dock strike continued to hamper trade at that market though business amongst mills was active. No prospective settlement of the strike was reported. On the Milan market demand for spots and forward orders was fair and mostly for medium grade staple. Spinner demand however, continued good and their cotton consumption was increasing. At Bremen demand for cotton was reported poor with only the cheapest offers having a chance. The domestic cotton business appeared very quiet.

Reviewing the Continental cotton textile situation for the month ended December 7, Assistant Agricultural Commissioner D. F. Christy at Berlin, reports fairly favorable developments. Improvements in business noted in September-October were fairly well maintained in November and early December. New sales of yarn and cloth were of considerable volume and mill activity showed further increases, especially in western Europe. It should be mentioned, however, that this upturn is not yet consolidated by a real improvement of consumer purchases, except possibly in France. In those areas where production had run below current consumption, the

CROP AND MARKET PROSPECTS, CONT'D

- - - - - - - - -

refilling of stocks has become necessary. Yarn sales by spinners were considerable in November, particularly in France, where the volume of unfilled orders is very satisfactory. Weavers' cloth sales also were reported fairly good, but probably less to than in yarns. Indications are of further increases having occurred in mill activity, but the weaker tendency in raw cotton prices made buyers rather hesitant about commitments, Generally C.I.F. import buying and spot turnover in continental cotton markets has been quiet and restricted to bargain lots Mr. Christy states.

- - - - - - - - - -

TOBACCO

German taxes cause shifts in consumption

German tobacco taxes, while not reducing total consumption during 1932, have caused noticeable shifts in consumer demand for the various types of tobacco products, according to Dr. J. B. Hutson, tobacco specialist in Europe for the Foreign Agricultural Service. A study of the changes in taxes in Germany covering the past three years has led to the following tentative observations: (1) developments in Germany tend to confirm the generally accepted principle that the top rate at which maximum receipts may be obtained is higher for cigarettes than for other products; (2) during periods when German purchasing power is low, receipts from tobacco declined when cigarettes of good quality are so taxed as to raise the retail price above the neighborhood of one cent per cigarette; (3) whenever consumers in Germany shift from some classes of products to others because of high tax rates, they tend to return to the old products if the old rates are restored within a few months.

The German consumption of all tobacco products in 1932 was near the 1931 level for the first seven months, and showed a slight upward tendency in August and September. The decline which began early in 1930 apparently was checked toward the end of 1931 following the reduction in excise rates on some classes of products. Tax receipts for 1932 are slightly above those of last year despite the reduced rates prevailing this year. In 1931 total consumption of tobacco products was 12.6 per cent smaller than in 1930 and tax receipts declined about 24 per cent. The high tax rate on cigarettes and price cut mixtures during the first half of the year, resulting in some shifting to cigars, a lower taxed product, was a factor contributing to the declines indicated. During 1932, the consumption of the lower grades of practically all classes of products has increased, whereas the consumption of the better grades has declined. The decline has been especially marked in cigarettes selling about 1.2 cents each. In September 1932, the most popular grades of cigarettes were those selling at 0.8 cent each.

- - - - - - - - - -

GERMANY LIBERALIZES BUTTER IMPORT RESTRICTIONS

Butter import contingents set by Germany for the calendar year 1933 total 121,253,000 pounds, according to Agricultural Attache L.V. Steere at Berlin. That figure compares with imports for 1931, the last complete year for which figures are available, which totaled. 220,831,000 pounds, and 293,652,000 pounds for 1930. For the 10 months January - October 1932, existing quota arrangements held butter imports down to 127,875,000 pounds against 181,395,000 pounds for the corresponding 1931 period. The new contingents are arranged on the basis of the percentage of the total average annual imports of butter supplied to Germany by each most-favored-nation country during the period 1929-1931. Contingents in effect up to November 15, 1932 allotted equal absolute amounts to each most-favored-nation. The duty rates for the last 6 weeks of 1932 and all of 1933 are set at RM 75 per 100 kilos (8.10 cents per pound), a substantial reduction from former rates. Not more than one-tenth of the total annual allotment may be imported in any one month, and the annual contingent may not be exceeded, even at higher rates of duty, without special action being taken.

Prior to January 1932, the sole restriction on imports of butter into Germany was a tariff of RM 50 per 100 kilos (5.40 cents per pound) fixed in the German-Finnish commercial treaty. With the decline in world butter prices, Mr. Steere states, this tariff was regarded as offering insufficient protection to German dairy farmers, and a new arrangement was negotiated with Finland in the month indicated above. That agreement provided for a yearly import contingent of 11,023,000 pounds of butter for each most-favored-nation at a tariff of RM 50 per 100 kilos (5.40 cents per pound), and a rate of RM 100 per 100 kilos (10.80 cents per pound) for all imports in excess of that amount. Non-treaty nations paid 170 RM per 100 kilos (18.37 cents per pound) for all imports. In addition, a "dumping" duty of RM 36 per 100 kilos (3.89 cents per pound) was levied on imports from Argentine, Denmark, Finland, New Zealand, Norway and Sweden, because of the depreciated currencies in those countries.

The provisions as outlined were not long in producing protests from the countries most important in the German butter importing trade. The arrangement was held unjust in that it gave such countries the same contingent as that granted relatively unimportant sources of supply. Rather strained trade relations developed between Germany and Netherlands and the Scandinavian countries, notably Denmark. The resulting pressure prompted Germany to undertake a revision of the butter import regulations, with the new arrangements for 1933 as the result. They became effective November 15, 1932, with provisions made to cover the remaining 6 weeks of the current year. Finland, which previously had a contingent of 11,023,000 pounds will now have one of only 4,630,000 pounds, the duty on which will be RM 75 per 100 kilos (8.10 cents per pound) against RM 86 per 100 kilos (9.29 cents per pound) formerly collected (RM 50 per 100 kilos (5.40 cents per pound)) plus RM 36 (3.89 cents per pound) currency depreciation tariff.

GERMANY LIBERALIZES BUTTER IMPORT RESTRICTIONS, CONT'D

Finland, as the center of the controversy over butter by reason of the trade treaty with Germany, was induced to accept a reduced contingent through the agreement of Denmark to accept a smaller contingent for 1933 than was originally allotted. Denmark accepted the smaller figure of 32,692,000 pounds willingly in view of the increase gained over the former contingent of only 11,023,000 pounds, especially since the new imports into Germany will pay only 8.10 cents per pound against a former rate of 9.29 cents per pound, including "depreciated currency" duty for 11,023,000 pounds annually and 14.69 cents per pound for all amounts above that figure.

GERMANY: Butter import contingents for 1933 and actual imports, February - October 1931 and 1932

Country	1933 contingents	Imports February - October a/ 1931	Imports February - October b/ 1932
	1,000 pounds	1,000 pounds	1,000 pounds
Denmark	32,692	50,174	20,301
Estonia	7,318	9,839	10,352
Finland	4,657	7,147	4,599
Latvia	12,668	20,468	15,679
Lithuania	4,609	7,694	10,283
Netherlands	25,459	28,370	13,226
Sweden	9,587	11,415	5,750
Russia	5,662	10,118	19,876
All others	18,601	19,056	8,106
Total	121,253	164,281	108,172

Berlin office, Foreign Agricultural Service.
a/ Period of tariff of RM 50 per 100 kilos (5.4 cents per pound). b/ Period of tariff of RM 50 per 100 kilos (5.4 cents per pound) on yearly contingents of 11,023,000 pounds for most-favored-nation countries, plus dumping duty of RM 36 per 100 kilos on butter from countries with depreciated currencies. Non-treaty nations paid RM 170 per 100 kilos (18.37 cents per pound).

- - - - - - - -

WHEAT: Closing price of May futures

Date	Chicago 1931	Chicago 1932	Kansas City 1931	Kansas City 1932	Minneapolis 1931	Minneapolis 1932	Winnipeg a/ 1931	Winnipeg a/ 1932	Liverpool a/ 1931	Liverpool a/ 1932	Buenos Aires b/ 1931	Buenos Aires b/ 1932
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Sept. 26) c/	72	60	64	53	79	57	68	52	75	--	d/ 54	e/46
Nov. 25)	49	47	42	41	56	46	49	42	56	--	d/ 39	e/38
Nov. 26	56	47	49	42	65	48	54	42	58	49	e/ 44	e/38
Dec. 3	59	48	52	42	68	47	55	40	59	49	e/ 44	e/39
10	56	49	49	43	65	48	52	41	58	49	e/ 43	40
17	57	47	49	41	67	45	50	38	58	47	e/ 43	39

a/ Conversions at noon buying rate of exchange.
b/ Prices are of day previous to other prices.
c/ High and low for period (Sept.26 - Nov. 25, 1932) (Sept.28-Nov.27, 1931).
d/ December and February futures. e/ February futures.

WHEAT: Weighted average cash price at stated markets

Week ended	All classes and grades six markets 1931	1932	No. 2 Hard Winter Kansas City 1931	1932	No. 1 Dk.N.Spring Minneapolis 1931	1932	No. 2 Amber Durum Minneapolis 1931	1932	No. 2 Red Winter St. Louis 1931	1932	Western White Seattle a/ 1931	1932
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Sept. 23) b/	72	56	62	49	83	59	93	54	65	53	76	54
Nov. 18)	53	48	42	42	68	50	71	47	46	47	52	45
25	64	48	54	41	77	50	80	49	60	48	65	46
Dec. 2	62	47	54	42	77	49	78	51	58	47	64	45
9	62	48	53	43	73	50	84	51	57	47	63	45
16	62	47	53	42	74	50	82	51	58	48	64	

a/ Weekly average of daily cash quotations, basis No. 1 sacked 30 days delivery.
b/ High and low for period (Sept. 23 - Nov. 18, 1932) (Sept.25 - Nov. 20, 1931.

WHEAT: Price per bushel at specified continental European markets

Date	Range	Rotterdam Hard Winter No. 2	Rotterdam Manitoba No. 3	Rotterdam Argentina a/	Rotterdam Australia b/	Berlin Domestic	Paris Domestic	Milan Domestic
		Cents	Cents	Cents	Cents	Cents	Cents	Cents
1931 c/	High	--	--	71	78	190	204	170
	Low	--	--	48	54	120	159	130
1932 c/	High	66	75	60	66	179	186	175
	Low	50	49	47	50	121	115	135
Dec. 1		54	50	48	51	126	118	155
8		51	49	49	51	121	117	d/
15		50	49	47	53	123	117	157

Prices at Berlin, Paris and Milan are of day previous to other prices. Prices converted as follows: 1931 at par; 1932 at current rates of exchange to March 18; subsequently at par excepting Milan which has been converted at current rates. a/ Barusso. b/ F.A.Q. c/ For the period January to date. d/ Market closed.

FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats and barley at leading markets a/

Week ended	Corn: Chicago: No. 3 Yellow: 1931	1932	Corn: Chicago: Futures: 1931	1932	Corn: Buenos Aires: Futures: 1931	1932	Rye: Minneapolis: No. 2: 1931	1932	Oats: Chicago: No. 3 White: 1931	1932	Barley: Minneapolis: Special No. 2: 1931	1932
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High b/	68	38	45	34	33	34	54	50	33	25	53	54
Low b/	36	23	34	23	23	26	33	30	20	14	38	27
			Dec.	Dec.	Dec.	Dec.						
Nov. 18	44	26	44	26	32	29	52	34	27	16	49	34
25	42	25	41	25	32	27	50	30	26	16	52	31
Dec. 2	39	24	38	23	30	27	47	30	24	15	51	31
9	37	23	36	23	28	26	44	31	25	14	51	30

a/ Cash prices are weighted averages of reported sales: future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries.

Item	Exports for year: 1930-31	Exports for year: 1931-32 b/	Shipments 1932 week ended a/: Nov.26	Dec. 3	Dec.10	Exports as far as reported: July 1 to and Incl.	1931-32 b/	1932-33 b/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
BARLEY, EXPORTS: c/								
United States	10,302	5,084	202	219	102	Dec. 10	3,382	4,764
Canada	16,603	14,505				Nov. 30	8,051	5,472
Argentina	11,612	13,822	0	0		Dec. 3	d/1,142	d/ 125
Danube countries d/	69,750	29,742	125	442		Dec. 3	19,492	16,500
Total	108,267	63,153					32,067	26,861
OATS, EXPORTS: c/								
United States	3,123	4,437	54	91	174	Dec. 10	2,826	3,247
Canada	10,557	20,189				Nov. 30	7,012	7,509
Argentina	45,035	52,173	d/ 273	d/1,024		Dec. 3	d/13,202	10,784
Danube countries d/	2,428	897	78	0		Dec. 3	429	624
Total	61,143	77,696					23,469	22,164
CORN, EXPORTS: e/						f/		
United States	3,079	6,095	531	132	1	Dec. 10	477	1,689
Danube countries d/	15,849	38,374	1,937	2,657		Dec. 3	1,809	8,117
Argentina	355,367	313,408	3,932	3,306	3,654	Dec. 10	57,114	24,825
Union of South Africa g/	8,143	16,071	557	300		Dec. 3	2,700	1,800
Total	382,438	373,948					62,100	36,43[illegible]
United States imports	928	393						

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Trade sources. e/ Year beginning November 1. f/ November 1 to and including. g/ Unofficial reports of exports to Europe from South and East Africa.

COTTON: Price per pound of representative raw cottons at Liverpool December 16, 1932, with comparisons
(Converted at current exchange rate)

Description	1932							1931
	November				December			Dec.
	4	11	18	25	2	9	16	18
PRICES	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American								
Middling	7.40	7.70	7.69	7.29	7.07	6.79	7.25	7.23
Low Middling	6.98	7.29	7.28	6.89	6.67	6.39	6.83	7.03
Egyptian (Fully good fair)								
Sakellaridis	10.65	10.98	10.56	10.13	9.46	9.12	9.82	10.03
Upper	9.71	10.02	9.89	9.42	9.02	8.63	9.33	8.17
Brazilian (Fair)								
Ceara	7.40	7.70	7.69	7.29	7.07	6.79	7.25	7.03
Sao Paulo	7.46	7.77	7.76	7.36	7.14	6.86	7.32	7.03
East Indian								
Broach (Fully good)	6.81	7.12	7.12	6.75	6.53	6.25	6.68	6.57
Comra #1, Fine	6.59	6.90	6.90	6.54	6.31	6.04	6.46	6.53
Sind (Fully good)	6.00	6.31	6.31	5.96	5.74	5.46	5.87	6.11
Peruvian (Good)								
Tanguis	9.38	9.62	9.61	9.17	8.94	8.61	9.11	9.33
Mitafifi	9.95	10.31	10.29	9.72	9.34	8.76	9.30	9.05

Foreign Agricultural Service Division.

- - - - - - - - - - -

EXCHANGE RATES: Daily and average weekly and monthly values in New York of specified currencies, September-December, 1932 a/

Country	Monetary unit	Mint par	1932						
			Month			Week ended			Daily
			Sept.	Oct.	Nov.	Dec.3	Dec.10	Dec.17	Dec.19
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina b/	Peso	96.48	58.59	58.58	58.58	58.58	58.58	58.58	58.58
Canada	Dollar	100.00	90.26	91.23	87.30	84.51	85.50	86.72	87.06
China	Shang. tael	-	30.63	30.02	29.32	27.88	27.99	27.77	27.75
China	Mex. dollar	-	21.27	20.89	20.64	19.67	19.83	19.70	19.69
Denmark	Krone	26.80	17.98	17.64	17.06	16.64	16.73	17.02	17.15
England	Pound	486.66	347.11	339.62	327.53	318.77	322.40	328.69	331.55
France	Franc	3.92	3.92	3.93	3.92	3.91	3.90	3.90	3.90
Germany	Reichsmark	23.82	23.78	23.77	23.75	23.75	23.77	23.79	23.79
Italy	Lira	5.26	5.13	5.12	5.11	5.07	5.10	5.12	5.12
Japan	Yen	49.85	23.63	23.06	20.62	20.21	20.38	20.83	21.01
Mexico	Peso	49.85	29.92	31.11	32.22	32.65	32.39	32.36	32.32
Netherlands	Guilder	40.20	40.16	40.22	40.18	40.18	40.16	40.18	40.16
Norway	Krone	26.80	17.45	17.18	16.73	16.44	16.58	16.93	17.08
Spain	Peseta	19.30	8.10	8.19	8.17	8.16	8.15	8.15	8.15
Sweden	Krona	26.80	17.81	17.53	17.43	17.46	17.62	17.93	18.08

Federal Reserve Board. a/ Noon buying rates for cable transfers. b/ Quotations are for gold pesos, paper pesos (m/n) computed at 44 per cent of gold exchange rate.

GRAINS: Exports from the United States, July 1 - December 10, 1931 & 1932
PORK: Exports from the United States, Jan. 1 - December 10, 1931 & 1932

	July 1 - Dec. 10		Weeks ending			
	1931	1932	Nov.19	Nov.26	Dec.3	Dec.10
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
GRAINS:						
Wheat a/	55,302	15,437	733	888	858	263
Wheat flour b/	20,464	8,451	320	226	343	132
Rye	42	297	---	---	---	---
Corn	1,451	4,802	341	531	132	1
Oats	1,938	2,784	80	54	91	174
Barley a/	3,382	4,764	121	202	219	102
	Jan. 1 - Dec.10					
	1931	1932				
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
PORK:						
Hams and shoulders, incl. Wiltshire sides	81,134	60,365	1,368	981	657	896
Bacon, incl. Cumberland sides	38,033	18,244	469	498	451	271
Lard	536,044	510,667	7,897	7,089	5,272	6,542
Pickled pork	14,809	13,413	231	284	246	90

Compiled from official records - Bureau of Foreign and Domestic Commerce.
a/ Included this week: Pacific ports wheat -- bushels, flour 6,200 barrels, from San Francisco, barley 102,000 bushels, rice 2,473,000 pounds. b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources

Country	Total Shipments		Shipments, weeks ending			Total shipments July 1 to and incl. Dec. 10	
	1930-31 (Rev.)	1931-32 (Prel.)	Nov.26	Dec.3	Dec.10	1931-32	1932-33
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America a/	354,008	333,638	8,736	12,791	7,183	159,128	161,814
Canada, 4 markets b/	273,437	206,258	7,575	8,290	4,342	117,533	175,156
United States	134,700	136,010	1,114	1,201	395	75,766	23,888
Argentina	121,696	144,572	1,028	794	880	34,952	18,306
Australia	148,500	161,404	1,968	1,838	886	46,876	37,164
Russia c/	92,784	71,664	592	464	952	63,784	13,696
Danube & Bulgaria c/	15,176	39,280	0	56	0	28,840	1,488
British India	d/10,197	d/ 2,913	0	0	0	616	[illegible]
Total e/	742,361	753,471	12,324	15,943	9,901	334,196	232,468
Total European ship. a/	615,392	597,976	9,976	2,486	1,374	274,432	171,492
Total ex-European ship. a/	176,360	194,464	4,368	898	1,078	83,240	53,583

a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver, Prince Rupert and New Westminster. c/ Black Sea Shipments only. d/ Total exports as given by official sources. e/ Total of trade figures includes North America as reported by Broomhall's.

BUTTER: Prices at London, Berlin, Copenhagen, Montreal, San Francisco and New York, in cents per pound (foreign prices by weekly cable)

Market and item	December 7, 1931	December 9, 1932	December 16, 1932
	Cents a/	Cents a/	Cents a/
New York, 92 score	30.50	23.25	25.50
San Francisco, 92 score	29.00	26.00	27.00
Montreal, No. 1 pasteurized ...	17.50	17.54	18.84
Copenhagen, official quotation	19.06	13.88	14.23
Berlin, la quality	23.01	24.41	24.42
London:			
Danish	20.66	17.74	18.32
Dutch, unsalted	22.10	18.02	18.18
New Zealand	14.90	11.96	12.12
New Zealand, unsalted	17.40	14.28	13.60
Australian	14.83	11.90	12.12
Australian, unsalted.........	16.19	12.62	12.70
Argentine, unsalted	14.83	12.40	12.56
Siberian	14.22	- - -	- - -

a/ Converted to U. S. Currency at prevailing rate of exchange.

\- - - - - - - -

EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

	Unit	Week ended Dec.16, 1931 a/	Dec.8, 1932 a/	Dec.15, 1932 a/
GERMANY:				
Receipts of hogs, 14 markets	Number	81,984	65,616	65,314
Prices of hogs, Berlin	$ per 100 lbs.	7.96	7.56	7.67
Prices of lard, tcs. Hamburg	"	9.17	8.28	7.77
UNITED KINGDOM b/:				
Arrivals of continental bacon	Bales	101,298	75,795	72,440
Prices at Liverpool, 1st. quality				
American green bellies	$ per 100 lbs.	7.24	7.75	7.63
Danish green sides	"	6.75	9.29	9.74
Canadian green sides	"	c/	8.52	8.71
American short cut green hams ..	"	10.26	9.31	9.30
American refined lard	"	8.13	6.58	6.86

Liverpool quotations are on the basis of sales from importers to wholesalers.
a/ Converted at current rate of exchange. b/ Week ended Friday. c/ No quotation.

Index

- - - - - -